

Solvency and Financial Condition Report

for the financial year ending 31 December 2024

2024

INTRODUCTION

This report contains excerpts of the “Matmut SAM 2024 SFCR” in French as disclosed on matmut.fr website, translated in English. It is for informational purposes only and in any case the French version will prevail. It comprises just two chapters, concerning Matmut SAM.

This report covers the period from 1 January to 31 December 2024.

The full original report in French – the Solvency and Financial Condition Report (SFCR) - has been prepared in accordance with Article L.355-5 of the French Insurance Code, Articles 292 to 298 and 359 to 364 of Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Articles 51 to 56 of Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009.

This report contains, for the 2024 financial year, the qualitative and quantitative information required by regulation:

- A summary,
- Section A: The activity and results of Matmut SAM,
- Section B: Its governance system,
- Section C: Its risk profile,
- Section D: Valuation for solvency purposes,
- Section E: Its capital management,
- Quantitative reporting templates (in appendix).

This report has been presented and approved by the Boards of Directors of Matmut SAM and SGAM Matmut on March 26, 2025.

It has also been submitted to the Prudential Supervision and Resolution Authority (ACPR or “Autorité de Contrôle Prudentiel et de Résolution”) and published on the Matmut Group website matmut.fr.

In the English-language version, the report comprises the summary and sections D and E.

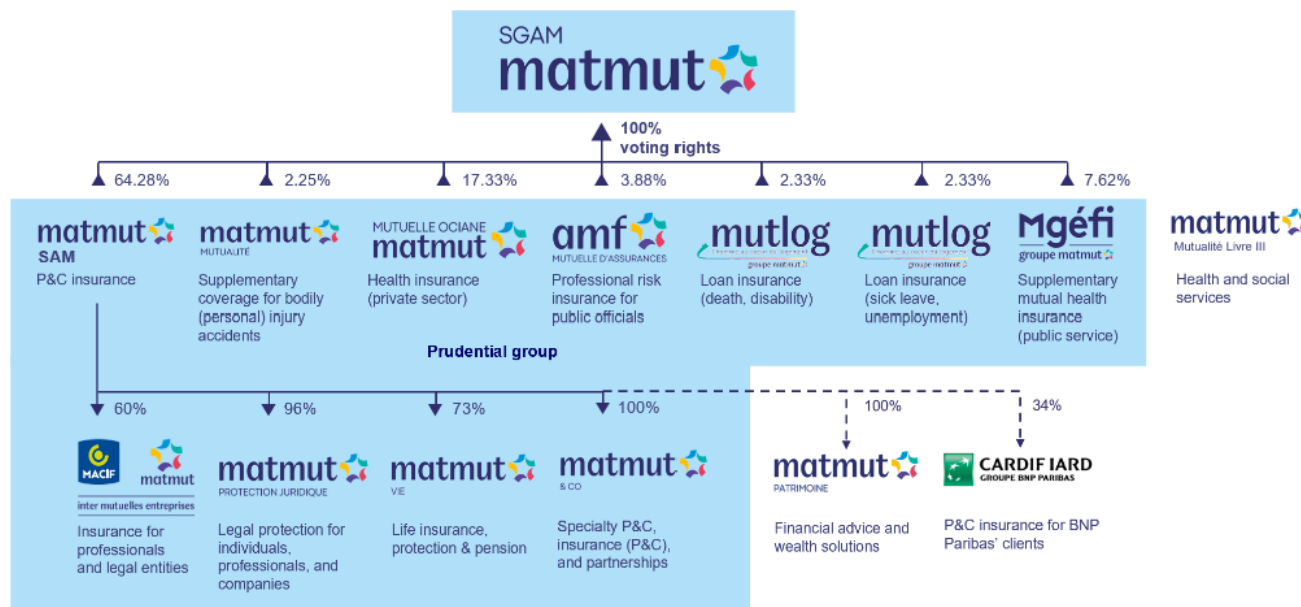
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SUMMARY

BUSINESS ACTIVITY AND RESULTS

Matmut is a mutual insurance company (Matmut SAM) affiliated with the SGAM Matmut prudential group ("Groupe prudentiel").



Despite a still highly competitive insurance market and a complex macroeconomic and geopolitical environment, Matmut SAM continues its growth momentum in 2024.

In this context, its revenue increased by 8.0% compared to the 2023 financial year, reaching over €2 billion, driven by the tariff adjustments implemented in 2024 and a 0.5% growth in its membership base, which now exceeds 3 million members-policyholders.

Lower claims costs, particularly in the areas of climate-related events and natural catastrophes, helped improved the accounting combined ratio by approximately 6 points to reach 98.8%.

GOVERNANCE SYSTEM

Matmut SAM's mutual governance ensures sound and prudent management of its activities by integrating monitoring and measurement of the risks induced by its strategic or management decisions.

Its organisation is described in the statutes and the internal rules of procedures. It is based on a clear separation of responsibilities between the various functions and bodies:

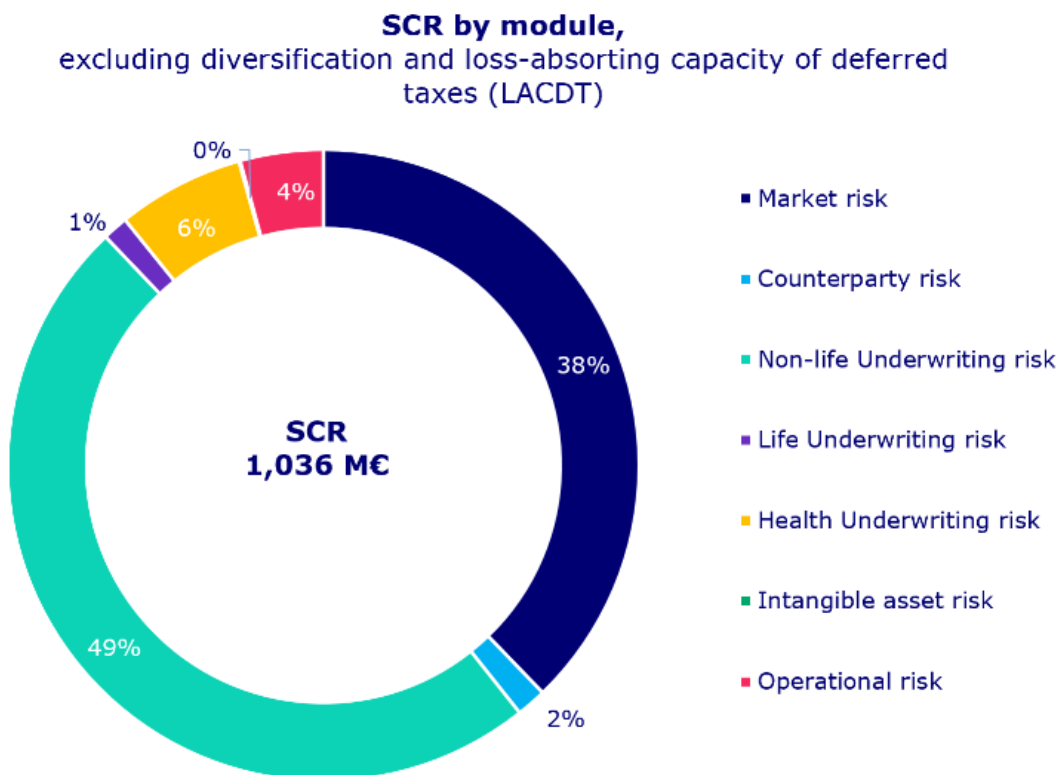
- The general meeting of member-policyholders,
- Elected directors (board of directors and its chairman),
- Senior management and executive officers,
- Heads of key functions who regularly present their work to the Audit and Accounts Committee and the Risk, Compliance and Actuarial Committee, and where appropriate, to the board of directors.

Executive officers have a broad scope of competence and powers over Matmut SAM's activities and risks and are involved in decisions committing the company. The governance system includes a risk management and internal control system and is organised around four key functions: the "risk management" key function, the "actuarial" key function, the "internal audit" key function and the "compliance audit" key function.

These key functions support the board of directors in its guidance and control mission. The chairman of the board of directors, the chief executive officer and the heads of the key functions meet the competence, integrity and availability requirements set by regulations.

RISK PROFILE

Matmut SAM assesses its underwriting, market, credit, and operational risks based on the calculation of the SCR using the standard formula. Its risk profile can be broken down as follows:

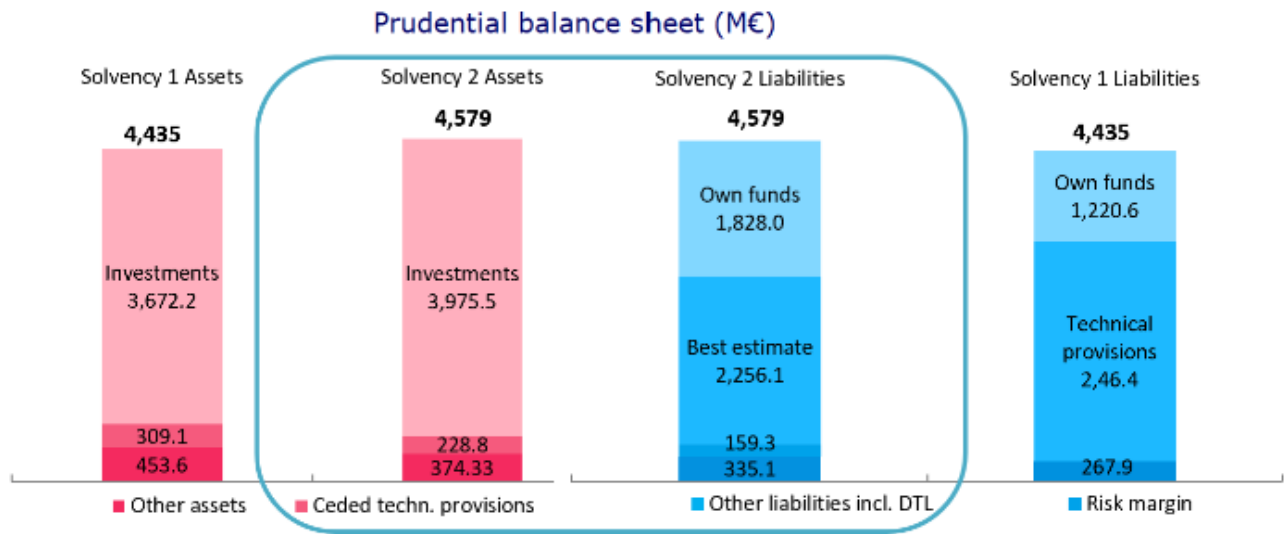


As a property & casualty ("IARD") and liability insurer, it is primarily exposed to:

- underwriting risks (56%, of which 49% focused on non-life), consisting mainly of the premium and reserve risk related to automobile and home insurance,
- market risk (38%), consisting of equity risk and spread risk.

Matmut SAM is also exposed to other risks that it monitors, assesses and manages through the implementation of appropriate processes (risk mapping, results of the permanent control...).

SOLVENCY VALUATION



The Group's 2024 Solvency II (Prudential) balance sheet comprises:

- on the asset side, 87% of investments (including operating property), 5% of ceded technical provisions and 8% of other assets.
- on the liability side, 40% of own funds, 49% of best estimate, 3% of risk margin and 7% of other liabilities.

Matmut SAM does not make use of any of the measures set in the regulations (Article 308 ter, paragraphs 9 and 10 of Directive 2009/138/EC) to improve its solvency:

- neither transitional measure (on technical provisions, interest rates and on equity shocks),
- nor permanent measures (volatility adjustment, undertaking specific parameters - USP - applied to its risk profile, etc.) to which it is eligible.

CAPITAL MANAGEMENT

S2 Ratio

176.5 %
(+17.7 points vs 2023)

Solvency ratio (MCR)



Solvency ratio (SCR)



The 17.7-point increase in the 2024 solvency ratio is explained by the combination of the following factors:

- the increase of prudential own funds by €103.3 million, driven by the increase in statutory own funds and prudential revaluations of investments at fair value,
- the decrease in the SCR of €50.4 million due to:
 - a deferred taxes adjustment, which increased by €32.8 million (+149.4%).
 - a decrease in market SCR by €33.2 million (-5.7%) compared to 2023.
 - a relatively stable in non-life underwriting SCR (+1.3%), mainly reflecting a increase in the premium and reserve SCR (+1.9%) and a decrease in the CAT SCR (-3.4%).

Matmut SAM has core own funds of the highest quality recognised by prudential regulations. No significant clauses or conditions are attached to the main components of its own funds.

It largely covers regulatory requirements.

PART A – ACTIVITY AND RESULTS

This section has not been translated into English – please refer to the French version.

PART B – GOVERNANCE SYSTEM

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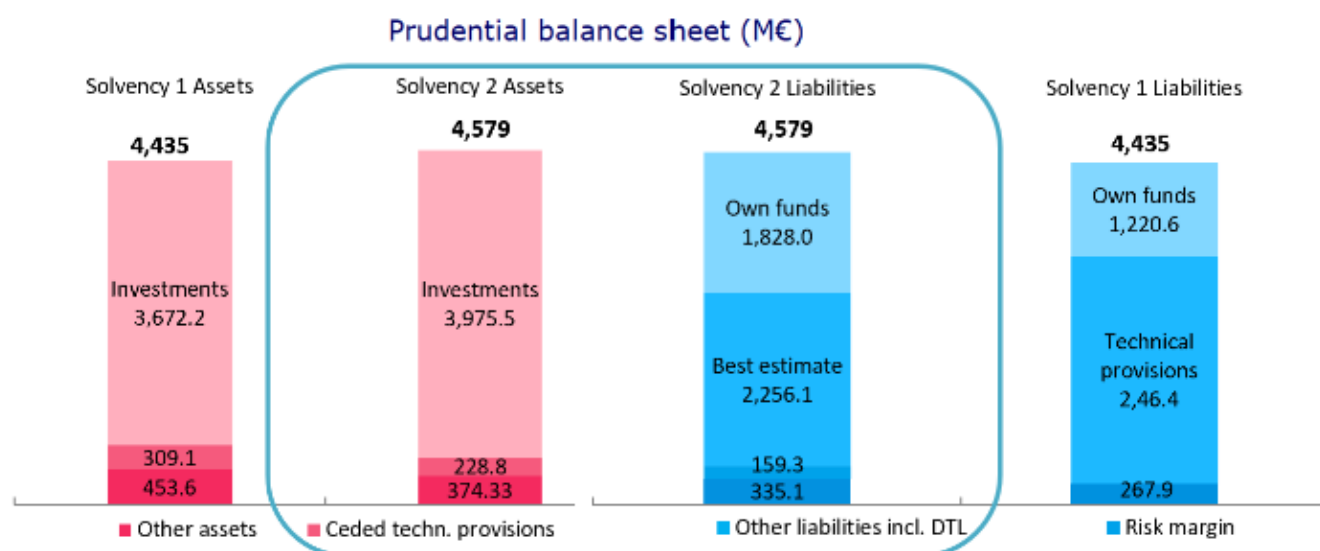
PART C – RISK PROFILE

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PART D – SOLVENCY VALUATION

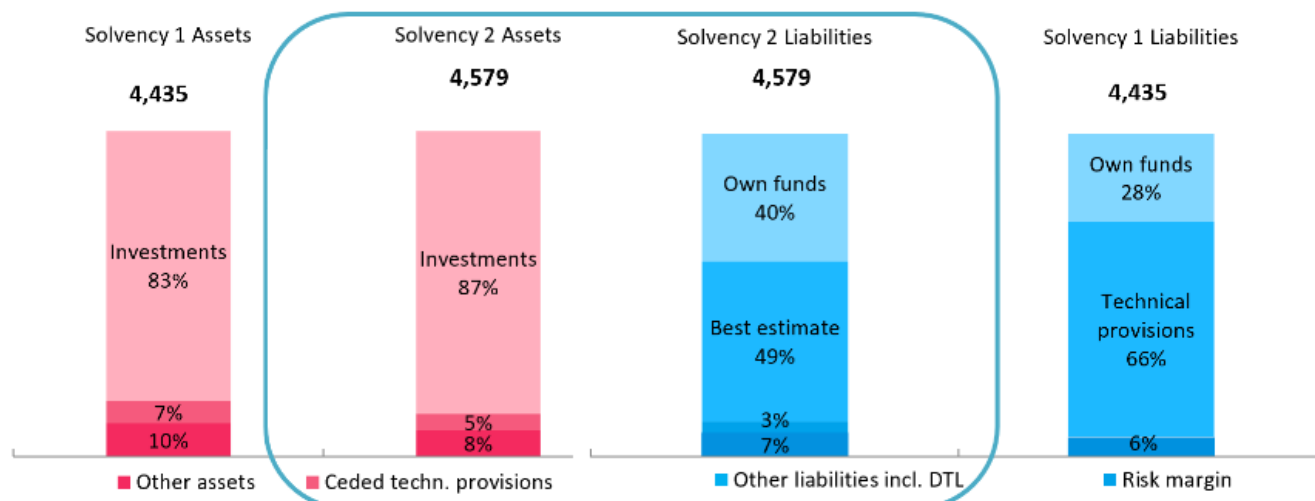
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- on the asset side, 87% of investments (including operating property), 5% of ceded technical provisions and 8% of other assets.
- on the liability side, 40% of own funds, 49% of best estimate, 3% of risk margin and 7% of other liabilities.



Investments include operating property.

Prudential balance sheet (% and M€)



GAP ANALYSIS BETWEEN FRENCH GAAP AND SOLVENCY II VALUATIONS

| Amounts in K€ | Solvency (prudential) standards | French GAAP standards | Gap |
|--|---------------------------------|-----------------------|-----------------|
| Investments representing euro contracts liabilities | 3,663,847 | 3,434,374 | 229,473 |
| Operating property | 267,286 | 164,241 | 103,045 |
| Participations | 655,228 | 406,294 | 248,935 |
| Equities | 95,348 | 62,948 | 32,400 |
| Bonds | 1,734,199 | 1,933,494 | -199,295 |
| Collective investment fund UCITS | 908,545 | 864,155 | 44,389 |
| Derivatives | | | 0 |
| Other | 3,241 | 3,241 | 0 |
| Investments representing unit-linked contracts liabilities | 0 | 0 | 0 |
| Tangible assets for own use | 306,579 | 232,646 | 73,933 |
| Ceded technical provisions | 228,839 | 309,132 | -80,293 |
| Loans | 5,106 | 5,174 | -68 |
| Deferred tax assets | | | 0 |
| Other assets | 374,280 | 437,437 | -63,157 |
| Goodwill | | | 0 |
| Intangible assets | 1,296 | 50,850 | -49,553 |
| Deposits to cedants | 325 | 325 | 0 |
| Insurance receivables | 74,176 | 74,176 | 0 |
| Reinsurance receivables | 21,010 | 21,010 | 0 |
| Deferred acquisition costs | 0 | 13,603 | -13,603 |
| Other receivables | 234,325 | 234,325 | 0 |
| Cash & cash equivalent | 16,849 | 16,849 | 0 |
| Other | 26,299 | 26,299 | 0 |
| Total assets | 4,578,652 | 4,418,763 | 159,889 |
| Best estimate (of technical provisions) | 2,256,134 | 2,946,448 | -690,314 |
| Risk margin | 159,347 | | 159,347 |
| Deferred tax liabilities | 54,702 | | 54,702 |
| Subordinated debts | | | 0 |
| Employee benefits provisions | 38,374 | 9,653 | 28,721 |
| Other provisions | 7,346 | 7,346 | 0 |
| Other debts | 234,710 | 234,710 | 0 |
| Financial debt | 34,459 | 34,459 | 0 |
| Other | 200,251 | 200,251 | 0 |
| Total liabilities | 2,750,613 | 3,198,158 | -447,544 |
| Excess of assets over liabilities | 1,828,038 | 1,220,605 | 607,433 |

D1 - ASSETS

FINANCIAL AND REAL ESTATE ASSETS

The scope covers financial and real estate assets, including those pledged as collateral or security.

DESCRIPTION OF DATABASES

The data required for solvency valuation is primarily extracted from the Chorus accounting software (Linedata), which records the stocks and flows of Matmut SAM's financial assets, whether managed directly or under delegated management mandates (OFI Invest for 75% of Matmut Group's assets under management). Chorus is also used by OFI Invest for the accounting processing of all its managed mandates. This centralisation leads to additional verifications by OFI Invest at the creation and throughout the life of the securities, as this data is then used by all other mandates (consistency between portfolios).

The data available in Chorus is supplemented by data from information software such as Bloomberg and/or legal notices (private debt). To centralise all this data, a data centre dedicated to assets has been developed using SQL. It is fed monthly and automatically by comprehensive data flows from Chorus, Bloomberg, and also includes real estate-specific data.

VALUATION METHODOLOGIES AND ASSUMPTIONS

Equities

Listed equities are valued in the accounting software at the end of each month at market value (last closing price on their reference market).

Unlisted equities are valued once a year based on their annual accounts using their net equity. They may be revalued if a recent event allows a more accurate economic value to be determined: a valuation certified by the company's auditor, or an actual sale of part of the capital that has taken place and allows a market price to be expressed, or a valuation based on prudential own funds (for companies subject to Solvency II regulations). A prudential valuation is carried out where possible (depending on materiality).

UCITS ("OPCVM") are valued at their official net asset value.

Bonds

Listed bonds are valued in the accounting software at the end of each month at market value.

Unlisted bonds and loans represent receivables from companies linked to the Group or other players of the social economy.

Structured debt, of low liquidity, is valued using a marked-to-model approach at the end of each month by counterparties. A counter-valuation of these securities is carried out monthly by an independent company, Pricing Partners, an independent company (under contract with OFI Invest); significant discrepancies are analysed.

Real Estate Buildings

Real estate buildings are valued based on detailed expert reports carried out on a rotating basis every five years by real estate experts with knowledge of the local market and, in between, by certifications from these same experts who adjust or not the valuation of these properties based on, in particular, the works carried out on such buildings and the behavior of the local market. Buildings under construction are valued at the price disbursed on the inventory date.

For SCI ("Société Civile Immobilière"), a valuation calculation is carried out based on the expert valuation of the buildings held + (equity – net book value of the buildings).

Gap Analysis Between French GAAP and Prudential Valuations

Under French GAAP, assets are initially recorded at their historical cost upon purchase. Subsequently, the net book value reflects the adjusted historical cost, where applicable, for amortisation and any provisions for permanent impairment in value ("provisions pour depreciation durable"). The solvency (prudential) value is based on the methodologies described above.

| Amounts in K€ | Solvency (prudential) standards | French GAAP standards | Gap |
|---|---------------------------------------|--------------------------|----------|
| Investments representing euro contracts liabilities | 3,663,847 | 3,434,374 | 229,473 |
| Operating property | 267,286 | 164,241 | 103,045 |
| Participations | 655,228 | 406,294 | 248,935 |
| Equities | 95,348 | 62,948 | 32,400 |
| Bonds | 1,734,199 | 1,933,494 | -199,295 |
| Collective investment fund UCITS | 908,545 | 864,155 | 44,389 |
| Derivatives | | | 0 |
| Other | 3,241 | 3,241 | 0 |

OTHER ASSETS

VALUATION METHODOLOGIES AND ASSUMPTIONS

Acquisition differences (or goodwill) and deferred acquisition costs have no value under solvency (prudential) standards.

Intangible assets are valued at zero, except for leasehold rights, for which the expert valuation is used.

The value retained for operating tangible assets is an estimated resale value at acquisition cost net of applied amortisations. This excludes fixtures and fittings, as well as office equipment and furniture, for which the resale value is considered nil.

As they are not material, other items with a maturity of less than 6 months are not changed.

DEFERRED TAX ASSETS

(See section E1)

OTHER ITEMS

Intangible assets are valued at zero under solvency (prudential) standards.
The net book value is used for operating tangible assets.
Receivables as well as cash and cash equivalents are valued at book value.

Under French GAAP, other assets include accrued interest and bond discounts. Under solvency (prudential) standards, these items contribute to the valuation of financial assets.

GAP ANALYSIS BETWEEN FRENCH GAAP AND PRUDENTIAL VALUATIONS

Under French GAAP, assets are initially recorded at their historical cost upon purchase. Subsequently, the net book value reflects the adjusted historical cost, where applicable, for amortisation and any provisions for permanent impairment in value ("provisions pour dépréciation durable"). The solvency (prudential) value is based on the methodologies described above.

OFF-BALANCE SHEET COMMITMENTS

The financial solidarity mechanism is provided for in Articles 4 to 7 of the affiliation (membership) agreements with SGAM Matmut.

It may be invoked by any affiliated company whose solvency ratio based on its SCR falls below the 110% threshold.

The assistance provided must enable the affiliate to regain a level of own funds called the limit capital, which corresponds to the minimum economic own funds that the affiliate must hold to successfully implement its strategic plan. This limit capital is calculated and validated each year by the SGAM Matmut bodies as part of the ORSA process.

The capital eligible for financial solidarity consists of available own funds and exceeding the limit capital (and in turn the SCR if necessary and if actionable).

Prior to each affiliate's contribution to financial solidarity, Matmut SAM, as an affiliate, ensures the payment of a fixed contribution of up to €7 million. The remainder of the assistance is then distributed among all affiliates in proportion to their available own funds in excess of their respective capital limits (and in turn the SCR if necessary and applicable).

This mechanism was not activated in 2024.

D2 - TECHNICAL PROVISIONS

Technical provisions represent reserves set aside by Matmut SAM to meet its insurance liabilities to its policyholders according to the guarantees subscribed.

Technical provisions are recorded on the solvency balance sheet under solvency (prudential) standards at their economic value, which corresponds to a transfer value.

Their amount is equal to the sum of the best estimate of liabilities and a risk margin.

They must meet the principle imposed by the legislator, which is that of regulated liabilities, and must at all times be represented by equivalent assets.

Table S.02.01.02 in the appendix to this report shows the value of technical provisions.

TECHNICAL PROVISIONS BY LINE OF BUSINESS

The table below shows technical provisions, under French GAAP and solvency (prudential) standards, by line of business:

| Amounts in KC | | Gross provisions | | Ceded provisions | |
|--|-----------------------------|---------------------------------|-----------------------|---------------------------------|-----------------------|
| | | Solvency (prudential) standards | French GAAP standards | Solvency (prudential) standards | French GAAP standards |
| Medical expense insurance | Technical provisions | 638 | 3,441 | 0 | 0 |
| | Best estimate | 360 | | | |
| | Risk margin | 278 | | | |
| Income protection insurance | Technical provisions | 91,339 | 139,596 | 0 | 0 |
| | Best estimate | 78,017 | | | |
| | Risk margin | 13,322 | | | |
| Assurance d'indemnisation des travailleurs | Technical provisions | 0 | 0 | 0 | 0 |
| | Best estimate | 0 | | | |
| | Risk margin | 0 | | | |
| Automobile liability insurance | Technical provisions | 1,091,035 | 1,327,675 | 9,311 | 25,244 |
| | Best estimate | 1,041,131 | | | |
| | Risk margin | 49,903 | | | |
| Other motor insurance | Technical provisions | 159,845 | 165,544 | 890 | 873 |
| | Best estimate | 126,040 | | | |
| | Risk margin | 33,806 | | | |
| Fire and other damage property insurance | Technical provisions | 546,030 | 654,129 | 191,134 | 245,673 |
| | Best estimate | 508,114 | | | |
| | Risk margin | 37,916 | | | |
| General liability insurance | Technical provisions | 238,941 | 296,461 | 13,961 | 28,203 |
| | Best estimate | 225,153 | | | |
| | Risk margin | 13,788 | | | |
| Legal protection insurance | Technical provisions | 14,861 | 46,084 | 0 | 0 |
| | Best estimate | 10,487 | | | |
| | Risk margin | 4,373 | | | |
| Assistance | Technical provisions | 20,325 | 22,718 | 13,542 | 9,138 |
| | Best estimate | 17,095 | | | |
| | Risk margin | 3,230 | | | |
| Miscellaneous financial loss insurance | Technical provisions | 557 | 676 | 0 | 0 |
| | Best estimate | 514 | | | |
| | Risk margin | 44 | | | |
| Other insurance/reinsurance | Technical provisions | 251,910 | 290,125 | 0 | 0 |
| | Best estimate | 249,223 | | | |
| | Risk margin | 2,687 | | | |
| TOTAL | Technical provisions | 2,415,481 | 2,946,448 | 228,839 | 309,132 |
| | Best estimate | 2,256,134 | | | |
| | Risk margin | 159,347 | | | |

Under solvency (prudential) standards, gross technical provisions, including the risk margin, amount to €2,416 billion (compared to €2,946 billion under French GAAP). Ceded reinsurance provisions amount to €229 million (compared to €309 million under French GAAP); representing an overall cession rate of 9.5% (10.5% under French GAAP).

BASIS, METHODS AND MAIN ASSUMPTIONS

Technical provisions include:

- The best estimate of premiums,
- The best estimate of claims reserves,
- The risk margin.

To account for reinsurance, the Best Estimates of premiums and claims reserves lead to the determination of receivables, which correspond to the amounts recoverable from reinsurers. In accordance with technical specifications (Solvency II), "Best Estimate" reinsurance receivables are adjusted for counterparty risk.

SUSTAINABILITY FACTORS AND RESERVING RISKS

In non-life insurance, and more particularly in automobile and home insurance, reserving may be impacted by climatic events when numerous and violent, leading to damage to insured assets and generating a significant level of claims expenses. Claims generated by such events are subject to specific monitoring, as is the resulting reserving.

Regarding these climate risks and in particular natural catastrophes such as droughts, specific models are developed using various data (notably external data) to better understand the risk and the level of reserving to be implemented (CCR, BRGM, MRN... publications).

Furthermore, Matmut SAM implements recommendations for its member-policyholders to limit the impact of certain claims on the environment. These aim in particular to encourage the repair of parts rather than replacement (particularly concerning windscreens), the use of used parts instead of new parts, etc.

SEGMENTATION

Calculations are performed according to a segmentation by homogeneous risk group, which allows a sufficient and satisfactory level of detail for the preparation of accounts under both French GAAP and solvency (prudential) standards.

BEST ESTIMATE

For "non-life" activities (P&C and Health), Best Estimate provisions are determined by distinguishing:

- Best estimate of premiums: this component is calculated in respect for the future liabilities made by the company and for which no action to modify the liability is possible (premium revisions, cancellations).
- Best estimate of claims reserves: this provision accounts for all incurred claims (reported or not yet reported) that are not yet settled or only partially settled.

For both valuations, after determining the various cash flows constituting these provisions (premiums, benefits, recoveries, expenses, etc.) using standard actuarial methodologies, the discounting is performed using the yield curve adopted as of December 31, 2024, provided by EIOPA, without adjustment.

RISK MARGIN

The risk margin is calculated using the Cost of Capital method: it corresponds to 6% (cost of capital) of the sum of discounted future SCR. Matmut SAM's approach involves projecting each SCR sub-modules individually, excluding market risk, under the assumption that the business enters into run-off, and then aggregating them to derive a reference SCR.

UNCERTAINTY LEVEL RELATED TO THE VALUE OF TECHNICAL PROVISIONS

This primarily concerns the evolution of inflation and interest rates, as well as regulations and case law regarding claims settlement.

RECOVERABLE AMOUNTS UNDER REINSURANCE CONTRACTS

Regarding the best estimate of reinsurance receivables, estimates relating to premium reserves are made separately from those relating to claims outstanding reserves.

Reinsurance receivables appearing in the balance sheet assets are subject to a Best Estimate calculation by line of business and accident year; consideration is also given to a breakdown by reinsurer to account for probable losses due to counterparty default risk.

ADDITIONAL INFORMATION

Matmut SAM does not use any of the measures set by regulations to improve its solvency:

- neither transitional (on technical provisions, interest rates, and equity shocks),
- nor permanent (volatility adjustment, undertaking specific parameters – USP – applied to its risk profile, etc.) to which it is eligible.

D3 - OTHER LIABILITIES

VALUATION METHODOLOGIES AND ASSUMPTIONS

The equalisation reserve is set to zero as it lacks a basis under solvency (prudential) regulations. Any bank loans are valued taking into account discounted future cash flows. Employee benefits are valued according to the principles of IAS 19 standards.

DEFERRED TAX LIABILITIES

(see section E1)

OTHER ITEMS

Liabilities for cash deposits from reinsurers, liabilities arising from insurance operations, and liabilities arising from reinsurance operations are valued at their carrying amount. Under French GAAP accounting standards, other liabilities include bond premiums. Under prudential standards, this item contributes to the valuation of financial assets.

GAP ANALYSIS BETWEEN VALUATIONS UNDER FRENCH GAAP AND PRUDENTIAL STANDARDS

The difference observed in the valuation of pension provisions is explained by the fact that pension liabilities are not recorded in the statutory accounts but are mentioned in the appendix.

OFF-BALANCE SHEET COMMITMENTS

The financial solidarity mechanism provided for in the affiliation agreements with SGAM Matmut is described in Chapter D.1, Section Off-Balance Sheet Commitments. It was not activated in 2024.

D4 - ALTERNATIVE VALUATION METHODS

No alternative valuation methods are used.

D5 - OTHER INFORMATION

There is no other important information concerning the valuation of assets and liabilities for solvency purposes.

PART E - CAPITAL MANAGEMENT

E1 - OWN FUNDS

The principles, objectives, and procedures for managing own funds are defined by the Group's capital management policy, which is reviewed at least once a year and approved by the Board of Directors.

Matmut SAM manages its own funds to ensure that sufficient own funds (both quantitatively and qualitatively) are always available to meet a threshold represented by a minimum level of internal economic capital: the capital limit.

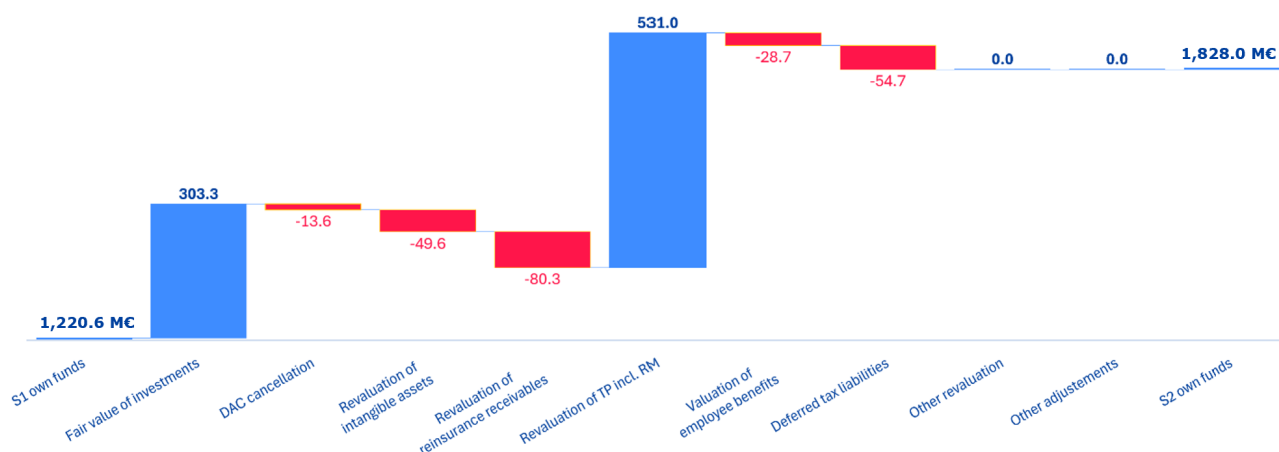
The solvency (prudential) own funds can be broken down as follows:

| Amounts in KC | | 2024 | 2023 | Variation 2024 2023 | |
|---|--|-----------|-----------|---------------------|---------|
| Own funds | | 1,220,605 | 1,141,565 | 79,040 | 6.9% |
| dinaires | Ordinary share capital | | | 0 | - |
| | Issue premium linked to ordinary share capital | | | 0 | - |
| | Initial fund | 200,000 | 200,000 | 0 | 0.0% |
| | Capital reserves and retained earnings | 1,020,605 | 941,565 | 79,040 | 8.4% |
| | Subordinated debts | | | 0 | - |
| | Minority interests | | | 0 | - |
| Other | | | | 0 | - |
| Revaluation reserve between statutory (French GAAP) and Solvency II standards | | 607,433 | 583,160 | 24,274 | 4.2% |
| | Fair value of investments | 303,407 | 270,141 | 33,265 | 12.3% |
| | Cancellation of DAC (Deferred Acquisition Costs) | -13,603 | -13,757 | 153 | 1.1% |
| | Technical provisions revaluation incl. risk margin | 530,967 | 523,153 | 7,815 | 1.5% |
| | Reinsurance receivables revaluation | -80,293 | -110,033 | 29,740 | 27.0% |
| | Other assets revaluation | -49,621 | -34,659 | -14,962 | -43.2% |
| | Other liabilities revaluation | -28,721 | -29,751 | 1,030 | 3.5% |
| | Deferred taxes | -54,702 | -21,934 | -32,767 | -149.4% |
| | Subordinated debts revaluation reserve | | | 0 | - |
| Own funds non available at group level | | | | 0 | - |
| Subordinated debts not included in the Solvency II own funds | | | | 0 | - |
| Solvency II own funds | | 1,828,038 | 1,724,724 | 103,314 | 6.0% |

The structure of own funds by tier is shown in the table below. There have been no significant changes in this structure (both qualitatively and quantitatively) since the previous reporting period.

| Amounts in KC | | 2024 | 2023 | Variation 2024 2023 | |
|--|---------------------|-----------|-----------|---------------------|-------|
| Gross technical provisions incl. risk margin | | 2,415,481 | 2,470,711 | -55,230 | -2.2% |
| Basic own funds | | 1,828,038 | 1,724,724 | 103,314 | 6.0% |
| | Unrestricted tier 1 | 1,828,038 | 1,724,724 | 103,314 | 6.0% |
| | Restricted tier 1 | | | 0 | - |
| | Tier 2 | | | 0 | - |
| | Tier 3 | | | 0 | - |
| Own funds eligible to cover the MCR | | 1,828,038 | 1,724,724 | 103,314 | 6.0% |
| | Unrestricted tier 1 | 1,828,038 | 1,724,724 | 103,314 | 6.0% |
| | Restricted tier 1 | | | 0 | - |
| | Tier 2 | | | 0 | - |
| | Tier 3 | | | 0 | - |
| MCR | | 323,566 | 317,031 | 6,535 | 2.1% |
| MCR solvency ratio | | 565.0% | 544.0% | 20.9 pts | |
| Own funds eligible to cover the SCR | | 1,828,038 | 1,724,724 | 103,314 | 6.0% |
| | Unrestricted tier 1 | 1,828,038 | 1,724,724 | 103,314 | 6.0% |
| | Restricted tier 1 | | | 0 | - |
| | Tier 2 | | | 0 | - |
| | Tier 3 | | | 0 | - |
| SCR | | 1,035,837 | 1,086,227 | -50,390 | -4.6% |
| SCR solvency ratio | | 176.5% | 158.8% | 17.7 pts | |

The transition for the balance sheet from French GAAP to the solvency (prudential) balance sheet (in M€) unfolds as follows:



There are no significant clauses or conditions are attached to the main components of Matmut SAM's own funds.

The solvency ratio for 2024 stands at 176.5%, compared with 158.8% in 2023 (+ 17.7 points).

The increase in the solvency ratio is due to the increase in own funds (+€103.3 million) combined with a decrease in the SCR (-€50.4 million).

DEFERRED TAXES

Deferred taxes represent the amounts recoverable (assets) and payable (liabilities) in future periods, relating to deductible or taxable temporary differences, as well as the carryforward of unused tax losses and tax credits.

Under French GAAP standards, deferred taxes are calculated on differences related to temporary differences between the tax base and the accounting base.

Under Solvency II standards, temporary differences between the tax base and the prudential base form the basis for deferred taxes calculations, for which the main sources are the revaluation of technical provisions and investments (excluding assets representing unit-linked contracts) when transitioning from the statutory balance sheet to the solvency (prudential) balance sheet.

In each case, the calculations are performed according to the tax rules and rates in effect at the time of the financial statement closing and applicable at the date of realisation of future differences.

- Deferred taxes resulting from the S1/S2 valuation difference:
 - o For each balance sheet item, the tax base under French GAAP is compared with the value under Solvency II, and a deferred tax is recognised on this difference.
 - o The tax rate used for 2024 is 25.83% (standard rate including the additional contribution), except for special regimes (e.g., long-term capital gains/losses regime).
 - o Deferred taxes calculated on valuation differences between French GAAP and Solvency II standards are netted on the balance sheet.
- Deferred taxes relating to carryforward losses, carryforward tax credits, tax deferrals and suspensions, if applicable:

- Any potential credits are activated to the extent of the deferred tax liability shown on the balance sheet (for simplification purposes, the total is netted on the balance sheet).
- The tax rate used is the rate applicable to the estimated settlement period of the deferred tax situation.

Matmut SAM reports a net deferred tax liability of €54.7 million on the 2024 solvency (prudential) balance sheet. Under French GAAP accounting standards, no deferred taxes are recognised.

| Amounts in K€ | Solvency (prudential) standards | Accounting standards |
|--------------------------|---------------------------------|----------------------|
| Deferred tax assets | | |
| Deferred tax liabilities | 54,702 | |

E2 - SOLVENCY CAPITAL REQUIREMENT AND MINIMUM CAPITAL REQUIREMENT

QUANTITATIVE INFORMATION ON THE SOLVENCY CAPITAL REQUIREMENT

Within the framework of the three assessments provided by the ORSA, Matmut SAM demonstrates that the standard formula is adequate for its portfolio, both for its insurance activities and for its financial assets.

The calculation of the Solvency Capital Requirement is performed using the standard formula. The results for 2024 are shown in the table below:

| Amounts in K€ | SCR 2024 | SCR 2023 | Variation 2024 2023 |
|---|------------------|------------------|-----------------------|
| Market risk | 548,605 | 581,845 | - 33,240 -5.7% |
| Counterparty default risk | 22,380 | 21,778 | 602 2.8% |
| Life underwriting risk | 18,917 | 15,782 | 3,134 19.9% |
| Health underwriting risk | 94,376 | 91,123 | 3,253 3.6% |
| Non-life underwriting risk | 705,144 | 695,848 | 9,296 1.3% |
| Diversification | - 361,540 | - 362,975 | 1,434 -0.4% |
| Intangible assets risk | 1,037 | 1,097 | - 60 -5.4% |
| Basic SCR | 1,028,919 | 1,044,498 | - 15,580 -1.5% |
| Operational risk | 61,620 | 63,663 | - 2,043 -3.2% |
| Loss-absorbing capacity of technical provisions | - | - | - - |
| Loss-absorbing capacity of deferred taxes | - 54,702 | - 21,934 | - 32,767 149.4% |
| SCR | 1,035,837 | 1,086,227 | - 50,390 -4.6% |
| MCR | 323,566 | 317,031 | 6,535 2.1% |

Matmut SAM reports a SCR of €1,035.8 million, within which the two main risks being market risk and non-life underwriting risk.

The SCR decreased by €50.4 million compared with December 31, 2023, i.e a decrease of -4.6%. This change is mostly explained by the adjustment for deferred taxes, which increased by €32.8 million (+149.4%). The negative change in the BSCR is mainly due to:

- A decrease in the market SCR of €33.2 million (-5.7%) compared with 2023,
- Non-life underwriting SCR remaining in the same proportions as in 2023 (+€9.3 million, or +1.3%), mainly related to the premium and claims reserves SCR (+1.9%) and the CAT SCR (-3.4%).

The MCR stands at €324 million, up 2.1% from 2023. It represents 31% of the SCR.

The MCR is calculated using the method described in the regulations in force. The amount obtained by this calculation is higher than the threshold set by the Solvency II Directive (€4 million) and falls within the 25% to 45% range of the SCR provided for by this same directive.

The adjustment to the SCR for the loss-absorbing capacity of deferred taxes amounts to €54.7 million as of December 31, 2024.

The approach based on the average tax rate is used to calculate the adjustment to take into account the loss-absorbing capacity of deferred taxes.

This loss-absorbing capacity of deferred taxes is fully justified by the reversion of deferred tax liabilities. No carryforward of profits from previous years or probable future taxable economic profits are taken into account.

E3 - USE OF THE "EQUITY RISK" SUB-MODULE BASED ON DURATION IN THE CALCULATION OF THE SOLVENCY CAPITAL REQUIREMENT

This paragraph is not applicable to Matmut SAM, which does not use an internal model.

E4 - DIFFERENCES BETWEEN THE STANDARD FORMULA AND ANY INTERNAL MODEL USED

This paragraph is not applicable to Matmut SAM, which does not use an internal model.

E5 - NON-COMPLIANCE WITH THE MINIMUM CAPITAL REQUIREMENT AND NON-COMPLIANCE WITH THE SOLVENCY CAPITAL REQUIREMENT

The results of the projections carried out within the ORSA framework show that Matmut SAM's economic own funds cover its regulatory capital requirements in terms of MCR and SCR coverage, including in the context of shocks.

E6 - OTHER INFORMATION

No other additional information needs to be mentioned regarding the capital management of Matmut SAM.

**Solvency
and
Financial Condition Report**

Matmut SAM

APPENDIX

PUBLIC QUANTITATIVE REPORTING TEMPLATES

**Data as of December 31, 2024
in thousands of euros**

S.02.01.02
Balance sheet

| | | Solvency II value |
|--|--------------|-------------------|
| | | C0010 |
| Assets | | |
| Intangible assets | R0030 | 1,296 |
| Deferred tax assets | R0040 | 0 |
| Pension benefit surplus | R0050 | 0 |
| Property, plant & equipment held for own use | R0060 | 306,579 |
| Investments (other than assets held for index-linked and unit-linked contracts) | R0070 | 3,663,847 |
| Property (other than for own use) | R0080 | 267,286 |
| Holdings in related undertakings, including participations | R0090 | 655,228 |
| Equities | R0100 | 95,348 |
| Equities - listed | R0110 | 12,803 |
| Equities - unlisted | R0120 | 82,545 |
| Bonds | R0130 | 1,734,199 |
| Government Bonds | R0140 | 587,720 |
| Corporate Bonds | R0150 | 815,210 |
| Structured notes | R0160 | 331,269 |
| Collateralised securities | R0170 | |
| Collective Investments Undertakings | R0180 | 908,545 |
| Derivatives | R0190 | |
| Deposits other than cash equivalents | R0200 | 2,747 |
| Other investments | R0210 | 493 |
| Assets held for index-linked and unit-linked contracts | R0220 | |
| Loans and mortgages | R0230 | 5,106 |
| Loans on policies | R0240 | |
| Loans and mortgages to individuals | R0250 | |
| Other loans and mortgages | R0260 | 5,106 |
| Reinsurance recoverables from: | R0270 | 228,839 |
| Non-life and health similar to non-life | R0280 | 228,839 |
| Non-life excluding health | R0290 | 228,839 |
| Health similar to non-life | R0300 | |
| Life and health similar to life, excluding health and index-linked and unit-linked | R0310 | |
| Health similar to life | R0320 | |
| Life excluding health and index-linked and unit-linked | R0330 | |
| Life index-linked and unit-linked | R0340 | |
| Deposits to cedants | R0350 | 325 |
| Insurance and intermediaries receivables | R0360 | 74,176 |
| Reinsurance receivables | R0370 | 21,010 |
| Receivables (trade, not insurance) | R0380 | 234,325 |
| Own shares (held directly) | R0390 | |
| Amounts due in respect of own fund items or initial fund called up but not yet paid in | R0400 | |
| Cash and cash equivalents | R0410 | 16,849 |
| Any other assets, not elsewhere shown | R0420 | 26,299 |
| Total assets | R0500 | 4,578,652 |

| | | |
|---|--------------|------------------|
| Liabilities | | |
| Technical provisions - non-life | R0510 | 2,163,571 |
| Technical provisions - non-life (excluding health) | R0520 | 2,071,594 |
| Technical provisions calculated as a whole | R0530 | 0 |
| Best Estimate | R0540 | 1,928,534 |
| Risk margin | R0550 | 143,060 |
| Technical provisions - health (similar to non-life) | R0560 | 91,977 |
| Technical provisions calculated as a whole | R0570 | 0 |
| Best Estimate | R0580 | 78,378 |
| Risk margin | R0590 | 13,599 |
| Technical provisions - life (excluding index-linked and unit-linked) | R0600 | 251,910 |
| Technical provisions - health (similar to life) | R0610 | |
| Technical provisions calculated as a whole | R0620 | |
| Best Estimate | R0630 | |
| Risk margin | R0640 | |
| Technical provisions - life (excluding health and index-linked and unit-linked) | R0650 | 251,910 |
| Technical provisions calculated as a whole | R0660 | 0 |
| Best Estimate | R0670 | 249,223 |
| Risk margin | R0680 | 2,687 |
| Technical provisions - index-linked and unit-linked | R0690 | |
| Technical provisions calculated as a whole | R0700 | |
| Best Estimate | R0710 | |
| Risk margin | R0720 | |
| Contingent liabilities | R0740 | |
| Provisions other than technical provisions | R0750 | 7,346 |
| Pension benefit obligations | R0760 | 38,374 |
| Deposits from reinsurers | R0770 | 4,624 |
| Deferred tax liabilities | R0780 | 54,702 |
| Derivatives | R0790 | |
| Debts owed to credit institutions | R0800 | 33,693 |
| Financial liabilities other than debts owed to credit institutions | R0810 | 766 |
| Insurance & intermediaries payables | R0820 | 62 |
| Reinsurance payables | R0830 | 11,627 |
| Payables (trade, not insurance) | R0840 | 183,938 |
| Subordinated liabilities | R0850 | |
| Subordinated liabilities not in Basic Own Funds | R0860 | |
| Subordinated liabilities in Basic Own Funds | R0870 | |
| Any other liabilities, not elsewhere shown | R0880 | 0 |
| Total liabilities | R0900 | 2,750,613 |
| Excess of assets over liabilities | R1000 | 1,828,038 |

S.05.01.02 - 01
 Premiums, claims and expenses by line of business

| | | Line of Business for : non-life insurance and reinsurance obligations (direct business and accepted proportionnal reinsurance) | | | | | | | | | | | Line of Business for : accepted non-proportionnal reinsurance | | | | Total | |
|---|-------|--|-----------------------------|---------------------------------|-----------------------------------|-----------------------|--|---|-----------------------------|---------------------------------|--------------------------|------------|---|--------|----------|-----------------------------|-------|-----------|
| | | Medical expense insurance | Income protection insurance | Workers' compensation insurance | Motor vehicle liability insurance | Other motor insurance | Marine, aviation and transport insurance | Fire and other damage to property insurance | General liability insurance | Credit and suretyship insurance | Legal expenses insurance | Assistance | Miscellaneous financial loss | Health | Casualty | Marine, aviation, transport | | Property |
| | | C0010 | C0020 | C0030 | C0040 | C0050 | C0060 | C0070 | C0080 | C0090 | C0100 | C0110 | C0120 | C0130 | C0140 | C0150 | | C0160 |
| Premiums written | | | | | | | | | | | | | | | | | | |
| Gross - Direct Business | R0110 | 8,680 | 195,099 | | 348,173 | 745,845 | | 413,608 | 101,877 | | 80,494 | 166,148 | 213 | | | | | 2,060,136 |
| Gross - Proportional reinsurance accepted | R0120 | | 286 | | 152 | | | 517 | | | | | | | | | | 954 |
| Gross - Non-proportional reinsurance accepted | R0130 | | | | | | | | | | | | | | | | | |
| Reinsurers' share | R0140 | 38 | 392 | | 3,351 | 9,291 | | 46,249 | 846 | | | 87,324 | | | | | | 147,491 |
| Net | R0200 | 8,642 | 194,993 | | 344,974 | 736,554 | | 367,876 | 101,031 | | 80,494 | 78,824 | 213 | | | | | 1,913,600 |
| Premiums earned | | | | | | | | | | | | | | | | | | |
| Gross - Direct Business | R0210 | 8,700 | 195,374 | | 349,329 | 740,370 | | 411,625 | 101,537 | | 80,623 | 165,275 | 210 | | | | | 2,053,043 |
| Gross - Proportional reinsurance accepted | R0220 | | 286 | | 152 | | | 517 | | | | | | | | | | 954 |
| Gross - Non-proportional reinsurance accepted | R0230 | | | | | | | | | | | | | | | | | |
| Reinsurers' share | R0240 | 38 | 392 | | 3,351 | 9,291 | | 46,249 | 846 | | | 87,324 | | | | | | 147,491 |
| Net | R0300 | 8,662 | 195,268 | | 346,130 | 731,079 | | 365,893 | 100,691 | | 80,623 | 77,951 | 210 | | | | | 1,906,507 |
| Claims incurred | | | | | | | | | | | | | | | | | | |
| Gross - Direct Business | R0310 | 83 | 31,470 | | 381,745 | 554,218 | | 215,112 | 48,076 | | 18,462 | 81,870 | 67 | | | | | 1,331,103 |
| Gross - Proportional reinsurance accepted | R0320 | | -19 | | -14 | | | | -4 | | | | | | | | | -36 |
| Gross - Non-proportional reinsurance accepted | R0330 | | | | | | | | | | | | | | | | | |
| Reinsurers' share | R0340 | | | | -3,612 | -624 | | -3,868 | 2,232 | | | 87,207 | | | | | | 81,335 |
| Net | R0400 | 83 | 31,451 | | 385,344 | 554,842 | | 218,980 | 45,840 | | 18,462 | -5,337 | 67 | | | | | 1,249,732 |
| Changes in other technical provisions | | | | | | | | | | | | | | | | | | |
| Gross - Direct Business | R0410 | | | | | | | | | | | | | | | | | |
| Gross - Proportional reinsurance accepted | R0420 | | | | | | | | | | | | | | | | | |
| Gross - Non-proportional reinsurance accepted | R0430 | | | | | | | | | | | | | | | | | |
| Reinsurers' share | R0440 | | | | | | | | | | | | | | | | | |
| Net | R0500 | | | | | | | | | | | | | | | | | |
| Expenses incurred | R0550 | 3,342 | 52,825 | 0 | 101,125 | 239,098 | 0 | 146,243 | 27,790 | 0 | 30,614 | 60,683 | 63 | 0 | 0 | 0 | 0 | 661,784 |
| Balance - other technical expenses/income | R1200 | | | | | | | | | | | | | | | | | |
| Total technical expenses | R1300 | | | | | | | | | | | | | | | | | 661,784 |

| | | Insurance with profit | Index-linked and unit-linked insurance | | | Other life insurance | | | Annuities stemming from non-life insurance contracts and relating to insurance obligation other than health insurance obligations | Accepted reinsurance | Total (Life other than health insurance, incl. Unit-Linked) | Health insurance (direct business) | | | Annuities stemming from non-life insurance contracts and relating to health insurance obligations | Health reinsurance (reinsurance accepted) | Total (Health similar to life insurance) |
|---|-------|-----------------------|--|--|--------------------------------------|----------------------|--|--------------------------------------|---|----------------------|---|------------------------------------|--|--------------------------------------|---|---|--|
| | | | | Contracts without options and guarantees | Contracts with options or guarantees | | Contracts without options and guarantees | Contracts with options or guarantees | | | | | Contracts without options and guarantees | Contracts with options or guarantees | | | |
| | | C0020 | C0030 | C0040 | C0050 | C0060 | C0070 | C0080 | C0090 | C0100 | C0150 | C0160 | C0170 | C0180 | C0190 | C0200 | C0210 |
| Technical provisions calculated as a whole | R0010 | | | | | | | | | | | | | | | | |
| Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole | R0020 | | | | | | | | | | | | | | | | |
| Technical provisions calculated as a sum of BE and RM | | | | | | | | | | | | | | | | | |
| Best Estimate | | | | | | | | | | | | | | | | | |
| Gross Best Estimate | R0030 | | | | | | | | 249,223 | | 249,223 | | | | | | |
| Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default | R0080 | | | | | | | | | | | | | | | | |
| Best estimate minus recoverables from reinsurance/SPV and Finite Re - total | R0090 | | | | | | | | 249,223 | | 249,223 | | | | | | |
| Risk Margin | R0100 | | | | | | | | 2,687 | | 2,687 | | | | | | |
| Technical provisions - total | R0200 | | | | | | | | 251,910 | | 251,910 | | | | | | |

S.17.01.02
Non-Life Technical Provisions

| | | Direct business and accepted proportional reinsurance | | | | | | | | | | | | Accepted non-proportional reinsurance | | | | Total Non-Life obligation |
|---|-------|---|-----------------------------|---------------------------------|-----------------------------------|-----------------------|--|---|-----------------------------|---------------------------------|--------------------------|------------|------------------------------|---------------------------------------|---------------------------------------|---|---------------------------------------|---------------------------|
| | | Medical expense insurance | Income protection insurance | Workers' compensation insurance | Motor vehicle liability insurance | Other motor insurance | Marine, aviation and transport insurance | Fire and other damage to property insurance | General liability insurance | Credit and suretyship insurance | Legal expenses insurance | Assistance | Miscellaneous financial loss | Non-proportional health reinsurance | Non-proportional casualty reinsurance | Non-proportional marine, aviation and transport reinsurance | Non-proportional property reinsurance | |
| | | C0020 | C0030 | C0040 | C0050 | C0060 | C0070 | C0080 | C0090 | C0100 | C0110 | C0120 | C0130 | C0140 | C0150 | C0160 | C0170 | |
| Technical provisions calculated as a whole | R0010 | | | | | | | | | | | | | | | | | |
| Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole | R0050 | | | | | | | | | | | | | | | | | |
| Technical provisions calculated as a sum of BE and RM | | | | | | | | | | | | | | | | | | |
| Best estimate | | | | | | | | | | | | | | | | | | |
| Premium provisions | | | | | | | | | | | | | | | | | | |
| Gross | R0060 | -1,952 | -21,984 | | 12,080 | 29,898 | | 6,861 | 206 | | -27,865 | 3,584 | 81 | | | | | 908 |
| Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default | R0140 | | | | | 38 | | 1,863 | | | | 4,519 | | | | | | 6,420 |
| Net Best Estimate of Premium Provisions | R0150 | -1,952 | -21,984 | | 12,080 | 29,860 | | 4,997 | 206 | | -27,865 | -935 | 81 | | | | | -5,512 |
| Claims provisions | | | | | | | | | | | | | | | | | | |
| Gross | R0160 | 2,313 | 100,002 | | 1,029,051 | 96,142 | | 501,253 | 224,946 | | 38,352 | 13,511 | 433 | | | | | 2,006,003 |
| Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default | R0240 | | | | 9,311 | 853 | | 189,271 | 13,961 | | | 9,023 | | | | | | 222,419 |
| Net Best Estimate of Claims Provisions | R0250 | 2,313 | 100,002 | | 1,019,740 | 95,289 | | 311,983 | 210,985 | | 38,352 | 4,488 | 433 | | | | | 1,783,584 |
| Total Best estimate - gross | R0260 | 360 | 78,017 | | 1,041,131 | 126,040 | | 508,114 | 225,153 | | 10,487 | 17,095 | 514 | | | | | 2,006,912 |
| Total Best estimate - net | R0270 | 360 | 78,017 | | 1,031,820 | 125,149 | | 316,980 | 211,191 | | 10,487 | 3,553 | 514 | | | | | 1,778,072 |
| Risk margin | R0280 | 278 | 13,322 | | 49,903 | 33,806 | | 37,916 | 13,788 | | 4,373 | 3,230 | 44 | | | | | 156,660 |
| Technical provisions - total | | | | | | | | | | | | | | | | | | |
| Technical provisions - total | R0320 | 638 | 91,339 | | 1,091,035 | 159,845 | | 546,030 | 238,941 | | 14,861 | 20,325 | 557 | | | | | 2,163,571 |
| Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total | R0330 | | | | 9,311 | 890 | | 191,134 | 13,961 | | | 13,542 | | | | | | 228,839 |
| Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total | R0340 | 638 | 91,339 | | 1,081,723 | 158,955 | | 354,896 | 224,979 | | 14,861 | 6,783 | 557 | | | | | 1,934,732 |

S.19.01.21 - 01 Accident
Non-life claims

| | | |
|-----------------------------------|-------|---|
| Accident year / Underwriting year | Z0020 | 1 |
|-----------------------------------|-------|---|

**Gross Claims Paid (non-cumulative) - Total Non-Life Business
(absolute amount)**

| Year | | Development year | | | | | | | | | | | In current year | Sum of years (cumulative) | |
|-------|-------|------------------|---------|--------|--------|--------|--------|--------|--------|--------|-------|--------|-----------------|---------------------------|------------|
| | | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 & + | | | |
| | | C0010 | C0020 | C0030 | C0040 | C0050 | C0060 | C0070 | C0080 | C0090 | C0100 | C0110 | | | |
| Prior | R0100 | | | | | | | | | | | 65,271 | R0100 | 65,271 | 65,271 |
| N-9 | R0160 | 569,950 | 202,324 | 45,039 | 22,775 | 19,153 | 12,459 | 15,485 | 10,847 | 8,651 | 6,371 | | R0160 | 6,371 | 913,052 |
| N-8 | R0170 | 610,948 | 222,628 | 59,121 | 40,804 | 26,628 | 38,091 | 21,482 | 36,202 | 18,925 | | | R0170 | 18,925 | 1,074,830 |
| N-7 | R0180 | 606,711 | 222,186 | 51,735 | 28,826 | 27,695 | 30,805 | 23,099 | 28,802 | | | | R0180 | 28,802 | 1,019,859 |
| N-6 | R0190 | 654,299 | 247,075 | 53,370 | 38,828 | 41,483 | 27,316 | 30,440 | | | | | R0190 | 30,440 | 1,092,810 |
| N-5 | R0200 | 644,261 | 279,961 | 71,161 | 39,241 | 24,802 | 24,121 | | | | | | R0200 | 24,121 | 1,083,548 |
| N-4 | R0210 | 551,066 | 209,028 | 48,051 | 29,309 | 24,473 | | | | | | | R0210 | 24,473 | 861,927 |
| N-3 | R0220 | 654,036 | 259,495 | 54,436 | 33,792 | | | | | | | | R0220 | 33,792 | 1,001,760 |
| N-2 | R0230 | 761,704 | 360,129 | 79,199 | | | | | | | | | R0230 | 79,199 | 1,201,032 |
| N-1 | R0240 | 754,620 | 334,105 | | | | | | | | | | R0240 | 334,105 | 1,088,725 |
| N | R0250 | 770,730 | | | | | | | | | | | R0250 | 770,730 | 770,730 |
| Total | | | | | | | | | | | | | R0260 | 1,416,228 | 10,173,543 |

**Gross undiscounted Best Estimate Claims Provisions
(absolute amount)**

| Year | | Development year | | | | | | | | | | Year end (discounted data) | |
|-------|-------|------------------|---------|---------|---------|---------|---------|---------|--------|--------|---------|----------------------------------|-----------|
| | | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | | 10 & + |
| | | C0010 | C0020 | C0030 | C0040 | C0050 | C0060 | C0070 | C0080 | C0090 | C0100 | | C0110 |
| Prior | R0100 | | | | | | | | | | 253,698 | R0100 | 231,671 |
| N-9 | R0160 | | 210,438 | 143,148 | 118,598 | 95,594 | 81,906 | 64,975 | 59,464 | 52,855 | 45,981 | R0160 | 41,355 |
| N-8 | R0170 | 466,539 | 250,668 | 206,078 | 172,342 | 160,792 | 135,456 | 131,448 | 98,023 | 83,571 | | R0170 | 75,704 |
| N-7 | R0180 | 468,896 | 266,431 | 206,859 | 196,796 | 148,663 | 127,653 | 106,828 | 84,161 | | | R0180 | 76,617 |
| N-6 | R0190 | 487,667 | 256,611 | 213,753 | 191,704 | 163,324 | 141,145 | 115,638 | | | | R0190 | 105,780 |
| N-5 | R0200 | 524,272 | 289,918 | 207,133 | 178,654 | 153,027 | 127,337 | | | | | R0200 | 116,416 |
| N-4 | R0210 | 455,390 | 216,794 | 163,113 | 141,055 | 112,915 | | | | | | R0210 | 102,454 |
| N-3 | R0220 | 487,068 | 203,391 | 152,371 | 115,656 | | | | | | | R0220 | 105,115 |
| N-2 | R0230 | 689,933 | 397,322 | 297,893 | | | | | | | | R0230 | 271,284 |
| N-1 | R0240 | 661,999 | 293,663 | | | | | | | | | R0240 | 268,646 |
| N | R0250 | 644,655 | | | | | | | | | | R0250 | 610,962 |
| | | Total | | | | | | | | | | R0260 | 2,006,003 |

S.23.01.01 - 01
Own funds

| | | Total | Tier 1 - unrestricted | Tier 1 - restricted | Tier 2 | Tier 3 |
|--|-------|-----------|--------------------------|------------------------|--------|--------|
| | | C0010 | C0020 | C0030 | C0040 | C0050 |
| Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35 | | | | | | |
| Ordinary share capital (gross of own shares) | R0010 | 0 | 0 | | 0 | |
| Share premium account related to ordinary share capital | R0030 | 0 | 0 | | 0 | |
| Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings | R0040 | 200,000 | 200,000 | | 0 | |
| Subordinated mutual member accounts | R0050 | 0 | | 0 | 0 | 0 |
| Surplus funds | R0070 | 0 | 0 | | | |
| Preference shares | R0090 | 0 | | 0 | 0 | 0 |
| Share premium account related to preference shares | R0110 | 0 | | 0 | 0 | 0 |
| Reconciliation reserve | R0130 | 1,628,038 | 1,628,038 | | | |
| Subordinated liabilities | R0140 | 0 | | 0 | 0 | 0 |
| An amount equal to the value of net deferred tax assets | R0160 | 0 | | | | 0 |
| Other own fund items approved by the supervisory authority as basic own funds not specified above | R0180 | 0 | 0 | 0 | 0 | 0 |
| Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds | | | | | | |
| Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds | R0220 | 0 | | | | |
| Deductions | | | | | | |
| Deductions for participations in financial and credit institutions | R0230 | | | | | |
| Total basic own funds after deductions | R0290 | 1,828,038 | 1,828,038 | 0 | 0 | 0 |
| Ancillary own funds | | | | | | |
| Unpaid and uncalled ordinary share capital callable on demand | R0300 | | | | | |
| Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand | R0310 | | | | | |
| Unpaid and uncalled preference shares callable on demand | R0320 | | | | | |
| A legally binding commitment to subscribe and pay for subordinated liabilities on demand | R0330 | | | | | |
| Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC | R0340 | | | | | |
| Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC | R0350 | | | | | |
| Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC | R0360 | | | | | |
| Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC | R0370 | | | | | |
| Other ancillary own funds | R0390 | | | | | |
| Total ancillary own funds | R0400 | | | | | |
| Available and eligible own funds | | | | | | |
| Total available own funds to meet the SCR | R0500 | 1,828,038 | 1,828,038 | 0 | 0 | 0 |
| Total available own funds to meet the MCR | R0510 | 1,828,038 | 1,828,038 | 0 | 0 | 0 |
| Total eligible own funds to meet the SCR | R0540 | 1,828,038 | 1,828,038 | 0 | 0 | 0 |
| Total eligible own funds to meet the MCR | R0550 | 1,828,038 | 1,828,038 | 0 | | |
| SCR | R0580 | 1,035,837 | | | | |
| MCR | R0600 | 323,566 | | | | |
| Ratio of Eligible own funds to SCR | R0620 | 1.76 | | | | |
| Ratio of Eligible own funds to MCR | R0640 | 5.65 | | | | |

S.23.01.01 - 02
Own funds

| | | C0060 |
|---|-------|-----------|
| Reconciliation reserve | | |
| Excess of assets over liabilities | R0700 | 1,828,038 |
| Own shares (held directly and indirectly) | R0710 | |
| Foreseeable dividends, distributions and charges | R0720 | |
| Other basic own fund items | R0730 | 200,000 |
| Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds | R0740 | 0 |
| Reconciliation reserve | R0760 | 1,628,038 |
| Expected profits | | |
| Expected profits included in future premiums (EPIFP) - Life business | R0770 | |
| Expected profits included in future premiums (EPIFP) - Non-life business | R0780 | 90,964 |
| Total Expected profits included in future premiums (EPIFP) | R0790 | 90,964 |

S.25.01.21
Solvency Capital Requirement - for undertakings on Standard Formula

| | | Gross solvency capital requirement | Simplifications | USP |
|---|--------------|------------------------------------|------------------------------|-----------|
| | | C0110 | C0120 | C0090 |
| Market risk | R0010 | 548,605 | 9 - Simplifications not used | |
| Counterparty default risk | R0020 | 22,380 | | |
| Life underwriting risk | R0030 | 18,917 | 9 - Simplifications not used | 9 - aucun |
| Health underwriting risk | R0040 | 94,376 | 9 - Simplifications not used | 9 - aucun |
| Non-life underwriting risk | R0050 | 705,144 | 9 - Simplifications not used | 9 - aucun |
| Diversification | R0060 | -361,540 | | |
| Intangible asset risk | R0070 | 1,037 | | |
| Basic Solvency Capital Requirement | R0100 | 1,028,919 | | |

Calculation of Solvency Capital Requirement

| | | C0100 |
|---|-------|-----------|
| Operational risk | R0130 | 61,620 |
| Loss-absorbing capacity of technical provisions | R0140 | 0 |
| Loss-absorbing capacity of deferred taxes | R0150 | -54,702 |
| Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC | R0160 | 0 |
| Solvency Capital Requirement excluding capital add-on | R0200 | 1,035,837 |
| Capital add-on already set | R0210 | 0 |
| of which, capital add-ons already set - Article 37 (1) Type a | R0211 | 0 |
| of which, capital add-ons already set - Article 37 (1) Type b | R0212 | 0 |
| of which, capital add-ons already set - Article 37 (1) Type c | R0213 | 0 |
| of which, capital add-ons already set - Article 37 (1) Type d | R0214 | 0 |
| Solvency capital requirement | R0220 | 1,035,837 |
| Other information on SCR | | |
| Capital requirement for duration-based equity risk sub-module | R0400 | 0 |
| Total amount of Notional Solvency Capital Requirements for remaining part | R0410 | 0 |
| Total amount of Notional Solvency Capital Requirements for ring-fenced funds | R0420 | 0 |
| Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios | R0430 | 0 |
| Diversification effects due to RFF nSCR aggregation for article 304 | R0440 | 0 |

| | | |
|------------------------------------|-------|--------|
| | | yes/no |
| Approach to tax rate | | C0109 |
| Approach based on average tax rate | R0590 | yes |

| | | |
|--|-------|----------|
| | | LAC DT |
| Calculation of loss absorbing capacity of deferred taxes | | C0130 |
| LAC DT | R0640 | -54,702 |
| LAC DT justified by reversion of deferred tax liabilities | R0650 | -54,702 |
| LAC DT justified by reference to probable future taxable economic profit | R0660 | 0 |
| LAC DT justified by carry back, current year | R0670 | 0 |
| LAC DT justified by carry back, future years | R0680 | 0 |
| Maximum LAC DT | R0690 | -281,686 |

S.28.01.01 - 01
Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity
Linear formula component for non-life insurance and reinsurance obligations

| | | C0010 | | |
|--|-------|---|---|--|
| MCRNL Result | R0010 | 318,332 | | |
| | | Net (of reinsurance/SPV) best estimate and TP calculated as a whole | Net (of reinsurance) written premiums in the last 12 months | |
| | | C0020 | C0030 | |
| Medical expense insurance and proportional reinsurance | R0020 | 360 | 8,642 | |
| Income protection insurance and proportional reinsurance | R0030 | 78,017 | 194,993 | |
| Workers' compensation insurance and proportional reinsurance | R0040 | 0 | 0 | |
| Motor vehicle liability insurance and proportional reinsurance | R0050 | 1,031,820 | 344,974 | |
| Other motor insurance and proportional reinsurance | R0060 | 125,149 | 736,554 | |
| Marine, aviation and transport insurance and proportional reinsurance | R0070 | 0 | 0 | |
| Fire and other damage to property insurance and proportional reinsurance | R0080 | 316,980 | 367,876 | |
| General liability insurance and proportional reinsurance | R0090 | 211,191 | 101,031 | |
| Credit and suretyship insurance and proportional reinsurance | R0100 | 0 | 0 | |
| Legal expenses insurance and proportional reinsurance | R0110 | 10,487 | 80,494 | |
| Assistance and proportional reinsurance | R0120 | 3,553 | 78,824 | |
| Miscellaneous financial loss insurance and proportional reinsurance | R0130 | 514 | 213 | |
| Non-proportional health reinsurance | R0140 | 0 | 0 | |
| Non-proportional casualty reinsurance | R0150 | 0 | 0 | |
| Non-proportional marine, aviation and transport reinsurance | R0160 | 0 | 0 | |
| Non-proportional property reinsurance | R0170 | 0 | 0 | |

Linear formula component for life insurance and reinsurance obligations

| | | C0040 |
|-------------|-------|-------|
| MCRL Result | R0200 | 5,234 |

Total capital at risk for all life (re)insurance obligations

| | | Net (of reinsurance/SPV) best estimate and TP calculated as a whole | Net (of reinsurance/SPV) total capital at risk |
|---|-------|---|--|
| | | C0050 | C0060 |
| Obligations with profit participation - guaranteed benefits | R0210 | 0 | |
| Obligations with profit participation - future discretionary benefits | R0220 | 0 | |
| Index-linked and unit-linked insurance obligations | R0230 | 0 | |
| Other life (re)insurance and health (re)insurance obligations | R0240 | 249,223 | |
| Total capital at risk for all life (re)insurance obligations | R0250 | | 0 |

Overall MCR calculation

| | | C0070 |
|------------------------------------|--------------|----------------|
| Linear MCR | R0300 | 323,566 |
| SCR | R0310 | 1,035,837 |
| MCR cap | R0320 | 466,127 |
| MCR floor | R0330 | 258,959 |
| Combined MCR | R0340 | 323,566 |
| Absolute floor of the MCR | R0350 | 4,000 |
| Minimum Capital Requirement | R0400 | 323,566 |

